

O P T I O N

This agreement this day made by the undersigned Robert P. Cooke, III. and wife, Nancy A. Cooke, hereinafter referred to as the Sellers, to and in favor of Jean C. Budrow and Delight C. Moag, hereinafter referred to as the Purchasers, WITNESSETH THAT:

For and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration the receipt of which being hereby acknowledged by the Sellers, the said Sellers do hereby and by these presents agree and contract to sell, convey, and warrant generally unto the Purchasers, on the terms and conditions hereinafter set out, the following described real property in the City of Hernando, DeSoto County, Mississippi, to-wit:

Part of Lots 279 and 280 and a closed street and all of Lots 277 and 278 of the Town of Hernando in Section 13; Township 3 South; Range 8 West; City of Hernando in DeSoto County, Mississippi:

Beginning at the southwest corner of Town of Hernando lot 277 in Section 13; Township 3 south; Range 8 West, said point being a point at the intersection of the north right of way of Commerce Street (60 feet wide) and the east right of way of Elm Street (40 feet wide); thence north 174.2 feet along the east right of way of said elm Street to a point; thence north 83° 05' east 125.3 feet to a point; thence south 5° 32' east 39.0 feet to a point; thence north 84° 37' east 98.0 feet to a point; thence south 5° 56' east 134.0 feet to a point in the north right of way of Commerce Street; thence south 84° 50' west 98.8 feet along said right of way to a point; thence south 84° 50' west 124.7 feet to the point of beginning and being the identical property conveyed to Allison Ingalls Cooke by Warranty Deed of record in Deed Book 40, Page 386 of the Deed Records of DeSoto County, Mississippi located in the Office of the Chancery Clerk of said County and State. Said lot being more fully described on that certain plat prepared by J. F. Lauderdale, L.S. dated March 13, 1987, a copy being attached hereto and incorporated herein by reference.

1. In the event the Seller shall contract to sale said real property and improvements located thereon to a third party and they shall receive a bona fide offer of purchase from said third party, the Sellers do hereby give and grant to the Purchasers the right of first refusal to purchase said real property and improvements on the same terms and conditions as contracted by said third party.

2. Sellers shall give notice to Purchasers of said offer by written notification mailed to the Purchasers in care of Jean C. Budrow, 1182 North Hoosac Road, Williamstown, Massachusetts 01267. Such notice shall be given by U. S. Mail, Certified with return receipt requested, and the delivery of said letter of notification to the U. S. Post Office by the Sellers shall be sufficient compliance for the requirement of mailing and shall commence the running of said thirty (30) day period.

3. Purchasers shall have thirty (30) days from mailing of said notice to exercise this option by acceptance of same and the parties covenant and agree that upon acceptance said transaction shall be closed and terminated within thirty (30) days after acceptance.

4. Purchasers shall have the right to investigate the validity of any third party offer and the Sellers covenant and agree that they will fully cooperate with Purchasers and make available to Purchasers all information relative to said proposed sale.

5. This option shall extend exclusively to Jean C. Budrow and Delight C. Mbag individually and shall not inure to the benefit of their respective heirs, assigns, estates, personal representatives or transferees. This option is nonassignable and nontransferable and shall terminate as to the said Jean Cooke Budrow and Delight C. Mbag upon the death of either of said individuals if not sooner terminated by the terms of this option or by agreement of the parties hereto.

6. Sellers shall tender to Purchasers with the written notification provided for in Paragraph 2 hereof a contract for the purchase of said real property and improvements on the same terms and conditions of any bona fide third party offer and in the event Purchasers shall elect to accept said offer they shall execute said contract and return said contract to Sellers within the aforesaid thirty (30) day period. Said contract shall be returned by U. S. Mail, Certified with return receipt requested and the delivery of said letter of acceptance to the U. S. Post Office by the Purchasers shall be sufficient compliance for the requirement of mailing and shall be determinative of mailing within said thirty (30) day period.

7. In the event Purchasers shall elect not to exercise this option they shall execute and deliver to Sellers written cancellation, properly acknowledged and in recordable form canceling this option.

8. In the event Purchasers shall fail to exercise this option within said thirty (30) day period, then in such event Sellers are released from any liability hereunder and this option shall be deemed cancelled and null and void as between the parties hereto.

9. This option supercedes any and all oral or written contracts previously entered into between the parties hereto and any such prior written or oral contracts and/or agreements are hereby revoked.

WITNESS the signatures of Robert P. Cooke, III. and Nancy A. Cooke on this the 9 day of April, 1987.

Robert P. Cooke, III.
ROBERT P. COOKE, III.

Nancy A. Cooke
NANCY A. COOKE
SELLERS

WITNESS the signature of Jean C. Budrow on this the 28th day of May, 1987.

Jean C. Budrow
JEAN C. BUDROW
PURCHASER

WITNESS the signature of Delight C. Moag on this the 5 day of June, 1987.

Delight C. Moag
DELIGHT C. MOAG
PURCHASER

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STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me the undersigned authority in and for the jurisdiction aforesaid, Robert P. Cooke, III. and Nancy A. Cooke, who acknowledged that they signed and delivered the foregoing Option on the date and year therein expressed and did so as their free and voluntary act and deed.

Given unto my hand and official seal of office on this the 9th day of April, 1987.

My Commission Expires:

10/1/1987
(SEAL)

Civela M
NOTARY PUBLIC

STATE OF MASSACHUSETTS
COUNTY OF BERKSHIRE

This day personally appeared before me the undersigned authority in and for the jurisdiction aforesaid, Jean C. Budrow, who acknowledged that she signed and delivered the foregoing Option on the date and year therein expressed and did so as her free and voluntary act and deed.

Given unto my hand and official seal of office on this the 28th day of May, 1987.

My Commission Expires: March 4, 1994

Robert C. Ware
NOTARY PUBLIC

STATE OF Mississippi
COUNTY OF Desoto

This day personally appeared before me the undersigned authority in and for the jurisdiction aforesaid, Delight C. Moag, who acknowledged that she signed and delivered the foregoing Option on the date and year therein expressed and did so as her free and voluntary act and deed.

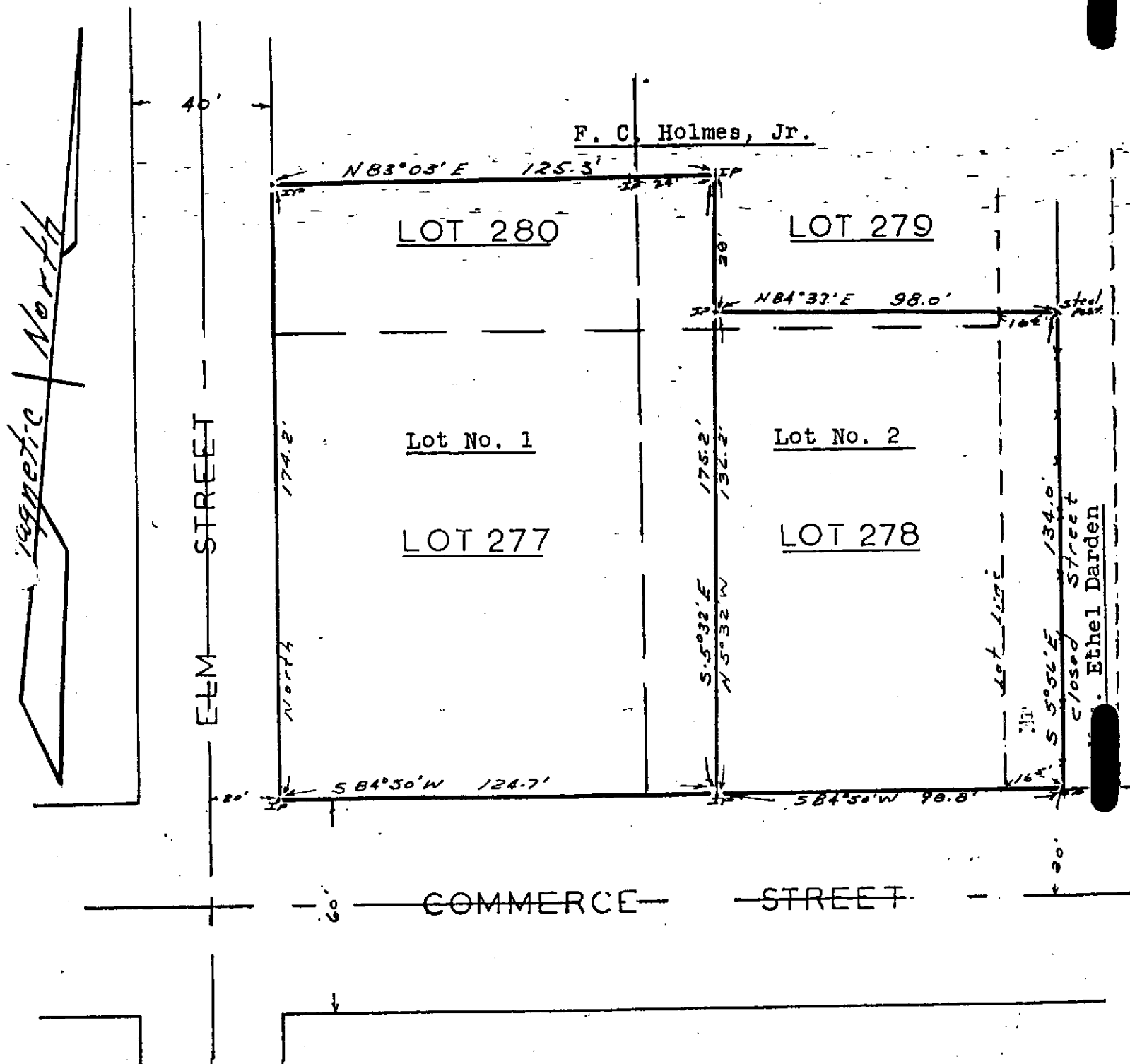
Given unto my hand and official seal of office on this the 5th day of June, 1987.

Circlear May
NOTARY PUBLIC

My Commission Expires:

10/17/1987
(SEAL)

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 SURVEY OF PARTS OF LOTS 279 & 280 and ALL OF LOTS 277 & 278 TOWN
 OF HERNANDO, SECTION 13, TOWNSHIP 3, RANGE 8 WEST; DESOTO
 COUNTY, MISSISSIPPI.



Scale: 1" = 40'
 March 13, 1987

J. F. Lauderdale L.S.